



2026

Medium-Term Management Plan

**Explanatory Materials Regarding Business Plans
and Growth Potential**

Cyber Security Cloud, Inc.

February 13, 2026

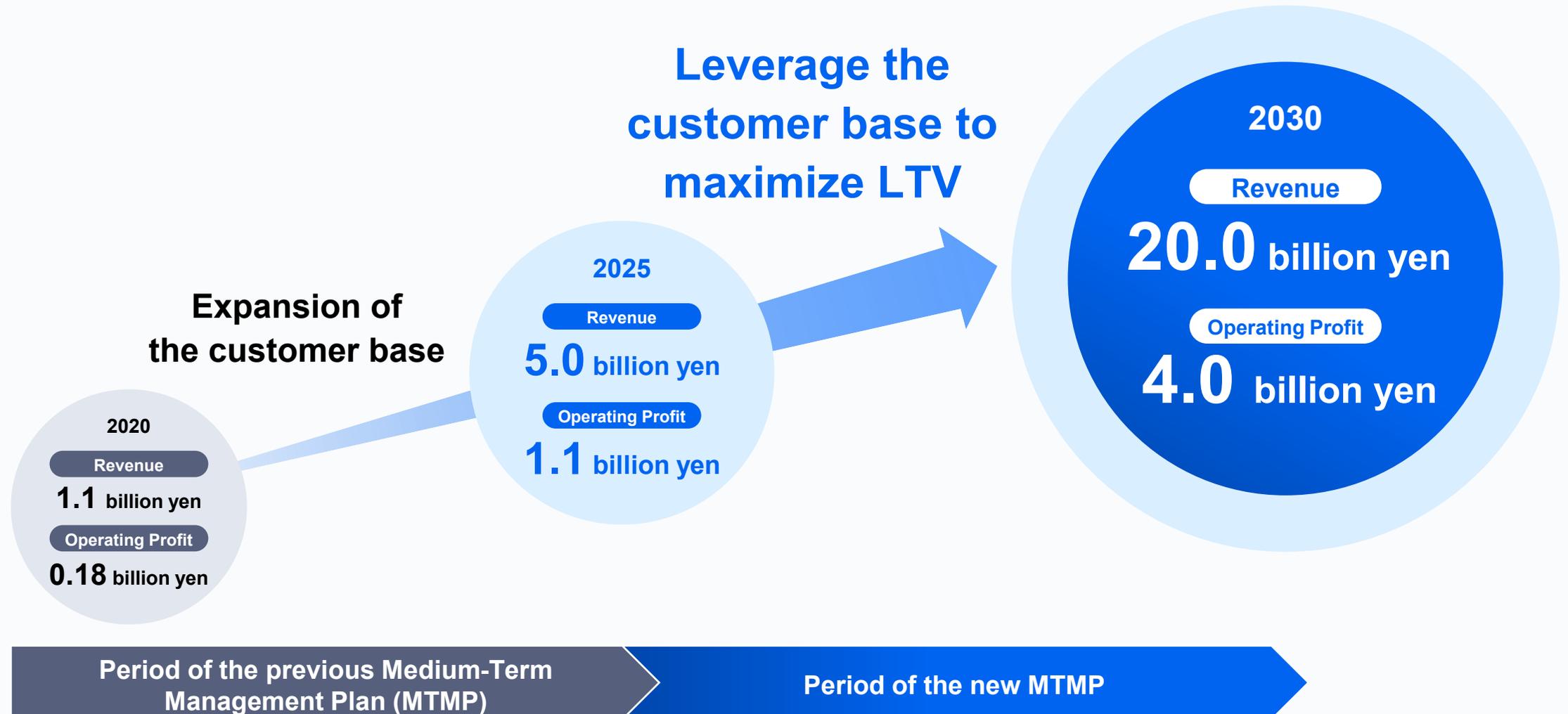
Growth of TSE: 4493

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Medium-Term Management Plan Highlights

Getting onto a Sustainable Growth Track by Identifying Changes in the Market Structure

CSC will benefit from structural changes in the cybersecurity market that are being accelerated by AI to move to the top of the application security domain.



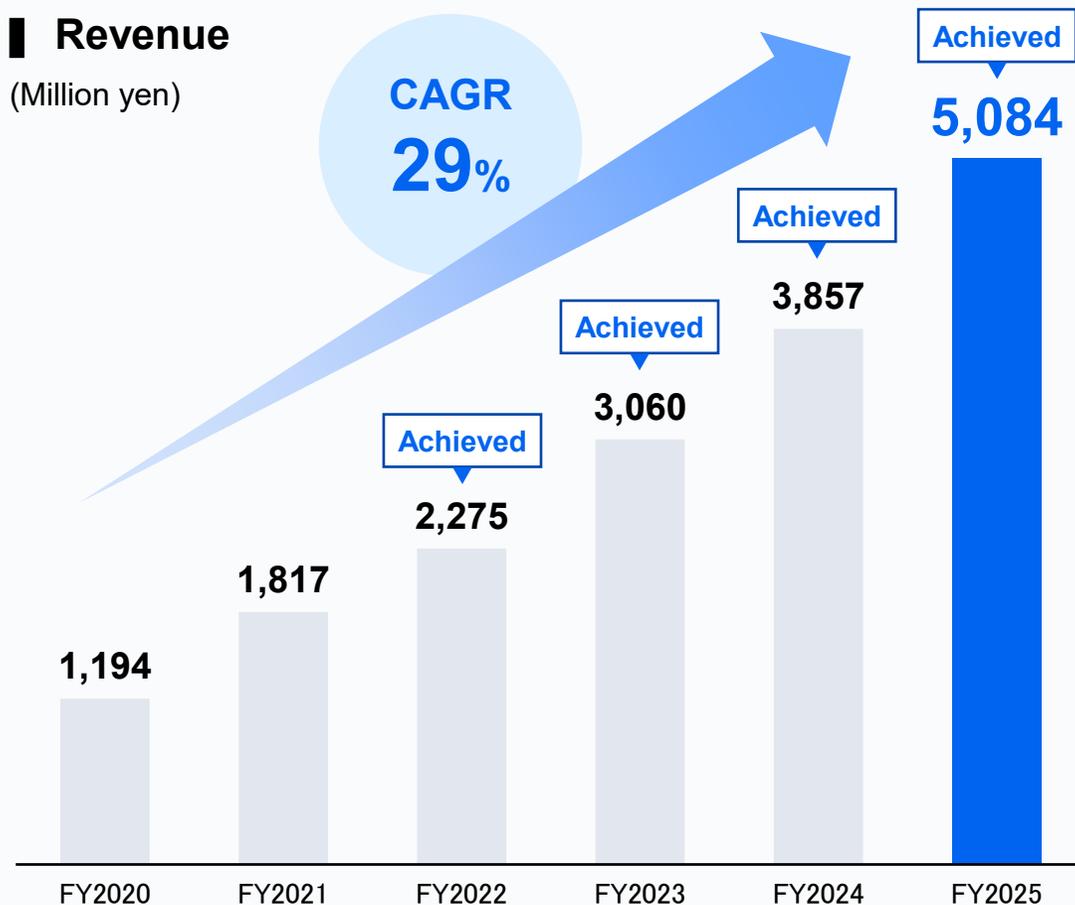
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Review of the Previous MTMP

CSC achieved revenue of 5.0 billion yen and operating profit of 1.0 billion yen, the 2025 targets set in 2021. Revenue and operating profit growth of more than 25% has been achieved for six consecutive fiscal years.

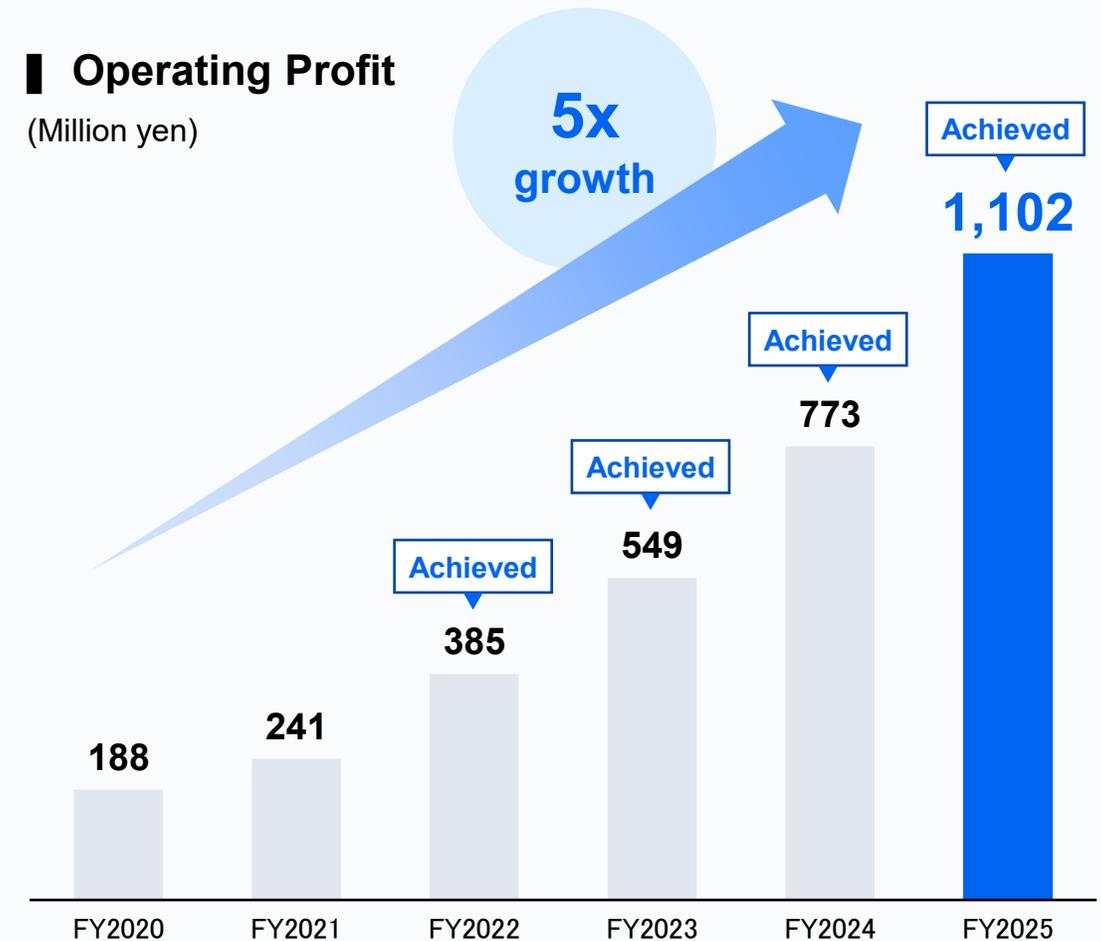
Revenue

(Million yen)



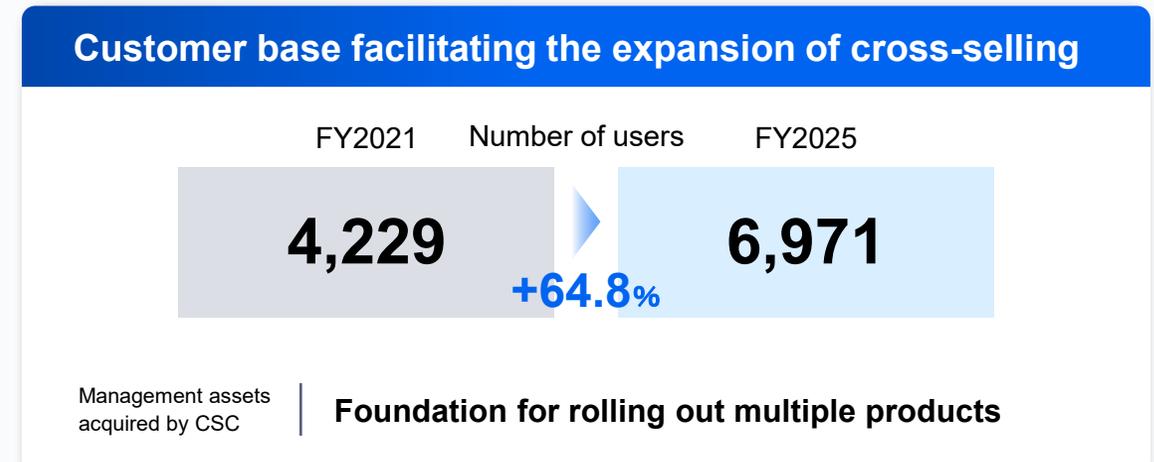
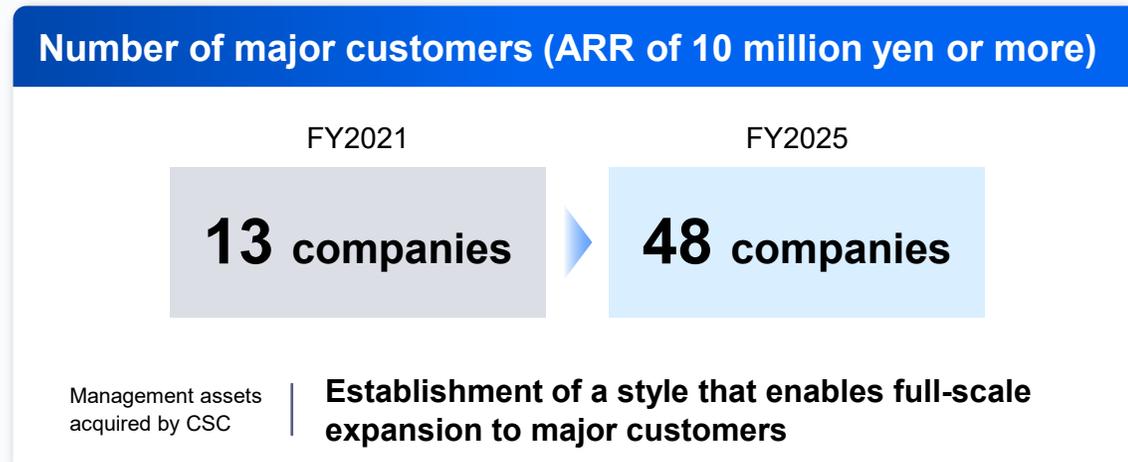
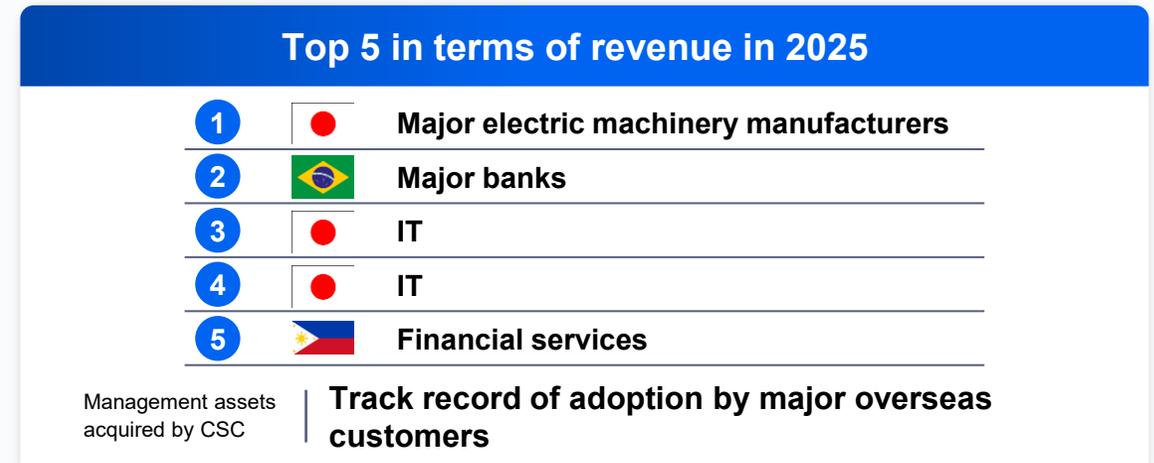
Operating Profit

(Million yen)



CSC proved the competitiveness of products and the reproducibility of business models through the growth of ARR and the expansion of customers in Japan and overseas.

Preparations for growth have been completed, and CSC is transitioning to the next growth phase.



CSC steadily strengthened its competitiveness and its business foundation in the areas of products, solutions, and partnerships.



Established the leading position in CSC's existing domain (WAF) in Japan

Largest market share in terms of revenue from WAF, the starting point for security measures

Top position*1 in the Cloud-type WAF market

Top position*2 in the WAF operation and monitoring services market



Acquisitions that facilitate synergy with existing businesses

The expansion of business domains and continuous growth facilitated by two new companies joining the Group

Reinforced system development structure

Protection of privacy



Expansion of provided value, including operation services



Increased ARPU and expanded the domain for providing value by providing the value of products and operation services



Enhanced presence and ability to create projects in the cloud security domain

Reinforced strong relationship with AWS

Deepened joint business to establish a foundation for medium- to long-term growth

*1 Fuji Chimera Research Institute: "2025 Network Security Business Survey Comprehensive Market Edition"

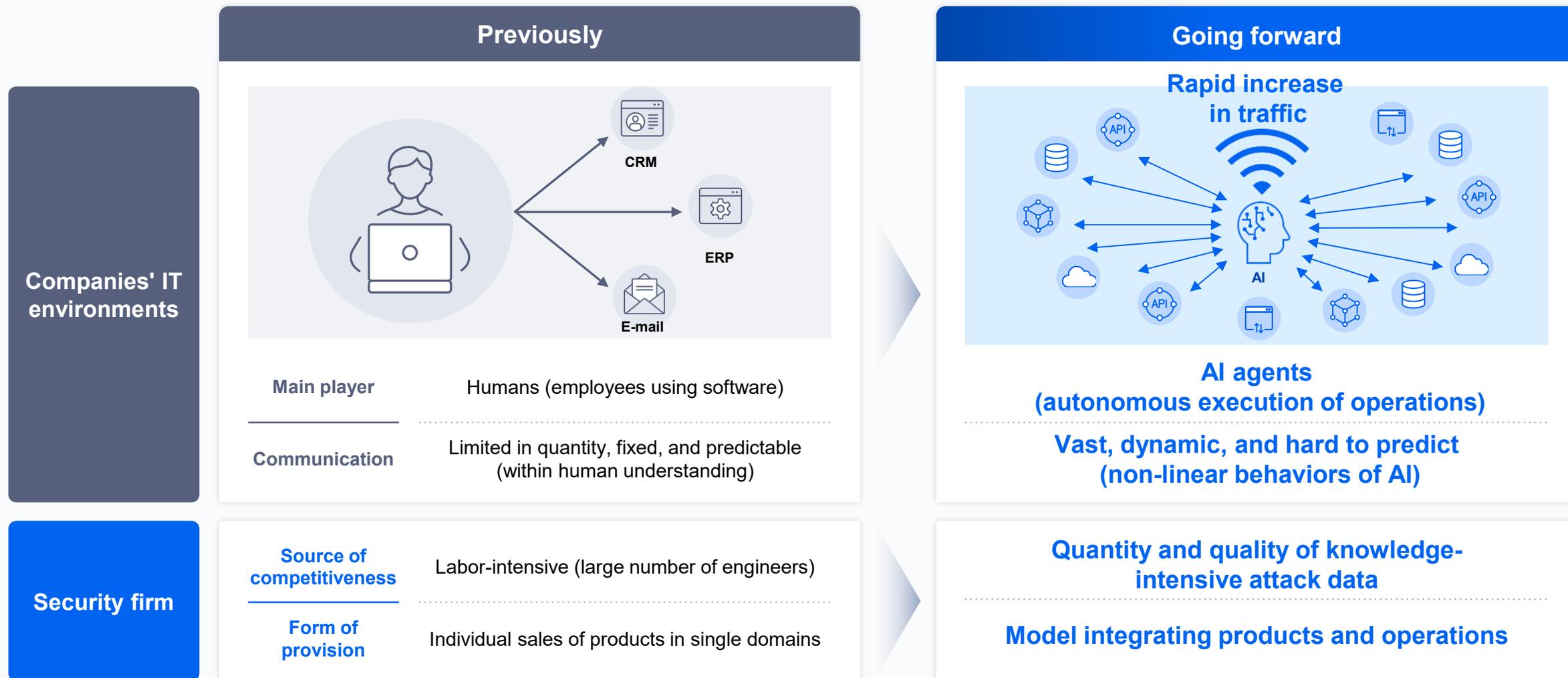
*2 ITR Corporation, "ITR Market View: Gateway Security Taisaku-gata SOC Service Shijou 2025 (gateway security measure-type SOC service market 2025)"

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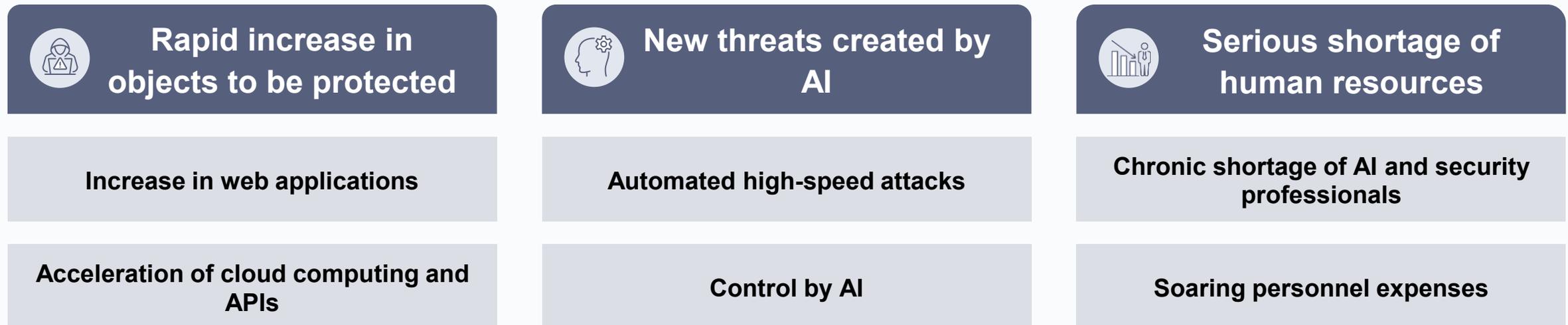
Changes in the Security Market and Market Opportunities

Structural Change of the Cybersecurity Industry

Traffic between applications is increasing rapidly due to AI. Cyberspace is growing too complicated for humans to handle alone. The value of attack data has increased more than ever. The popularization of AI is the greatest tailwind CSC has ever experienced.



Due to the increase in applications and the accelerated evolution of AI, the amount of data and communications that must be protected will also increase by orders of magnitude. As a result, conventional security measures where tasks are done manually have limitations.



The difficulty of security measures will increase to the point where existing measures will not work no matter how much they are upgraded.

CSC aims to achieve a unique position where it will solve highly difficult issues facing companies in the AI era—the increasingly sophisticated threats and the shortage of human resources—using an integrated model combining data, AI, products and operations.

Security issues



Rapid increase in objects to be protected



New threats created by AI



Serious shortage of human resources

Reasons why CSC can achieve its goals



AI security based on data

Vast amount of high-quality attack data and strong data infrastructure able to endure the quantity, quality and persistence demands in the AI era

A structure in which valuable training data is accumulated due to the evolution of AI and **competitive advantages increase over time**



Implementation capabilities, products and operations

World-class products and technological strengths backed up by a track record of adoption in more than 100 countries

Products with room to evolve which were **designed assuming that AI would be embedded in them**, as the foundation of CSC's business



Ability to keep pace with the ongoing changes in the AI era

Stable financial base that enables CSC to continue to flexibly invest and implement M&A in the rapidly changing AI domain

Security implementation capabilities and global reach based on **a strong partnership with AWS**

The cybersecurity industry is accelerated by a national strategy based on the triad of the legal system, industrial policy and the national budget



Fundamental enhancement of the legal system

Laws enhancing cybersecurity capabilities

Government-mandated takedowns and pre-use reporting of possessed equipment (key infrastructure operators) have begun.
The National Cybersecurity Office (NCO) has been newly established.

New Cybersecurity Strategy

Strategies for implementing policies, such as responses to the active cyber defense (ACD) law, supply chain measures, and the development of relevant human resources, have been expanded.



Development of the domestic security industry

Strategy for Vitalization of the Cybersecurity Industry (Ministry of Economy, Trade and Industry)

Increasing domestic companies' sales from 0.9 trillion yen to over 3 trillion yen.
Supporting products made in Japan is emphasized.

Comprehensive Strategy for Overseas Digital Deployment by 2030 (Ministry of Internal Affairs and Communications)

The policy on the expansion of exports of infrastructure made in Japan to Asia and other regions has been clearly stated.
The policy clearly states that cybersecurity is one of seven main fields.



Rapid expansion of the national budget

The cybersecurity-related budget of the government as a whole

Approx. 256.0 billion yen (FY2025)
A significant 2.7-fold increase in three years, increasing from approx. 95.0 billion yen in FY2022

FY2026 budget policy

The FY2026 budget, which is focused on cybersecurity, has also been developed.
Continued enhancement toward the full-scale enforcement of the law for enhancing cybersecurity capabilities is expected.

The inevitable national-policy-based market expansion will be a big chance for CSC, a domestic operator, to succeed.

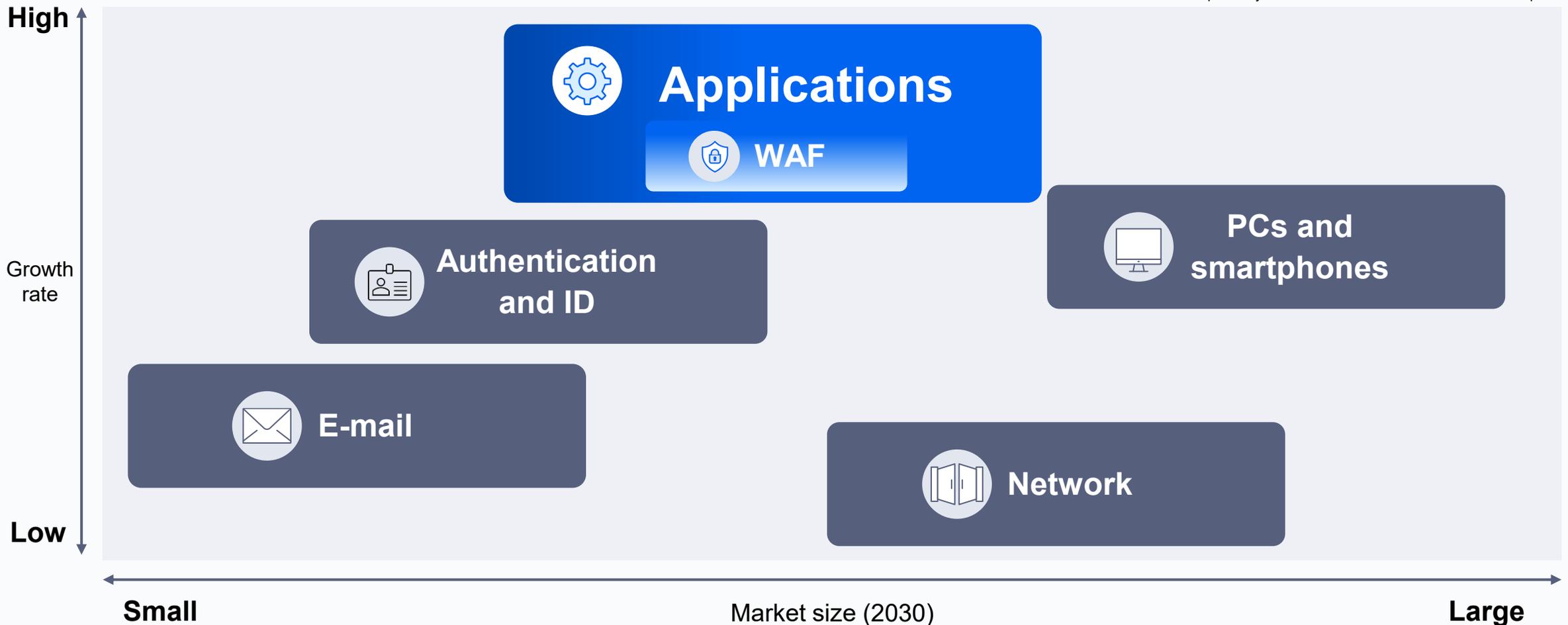
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Growth Strategy

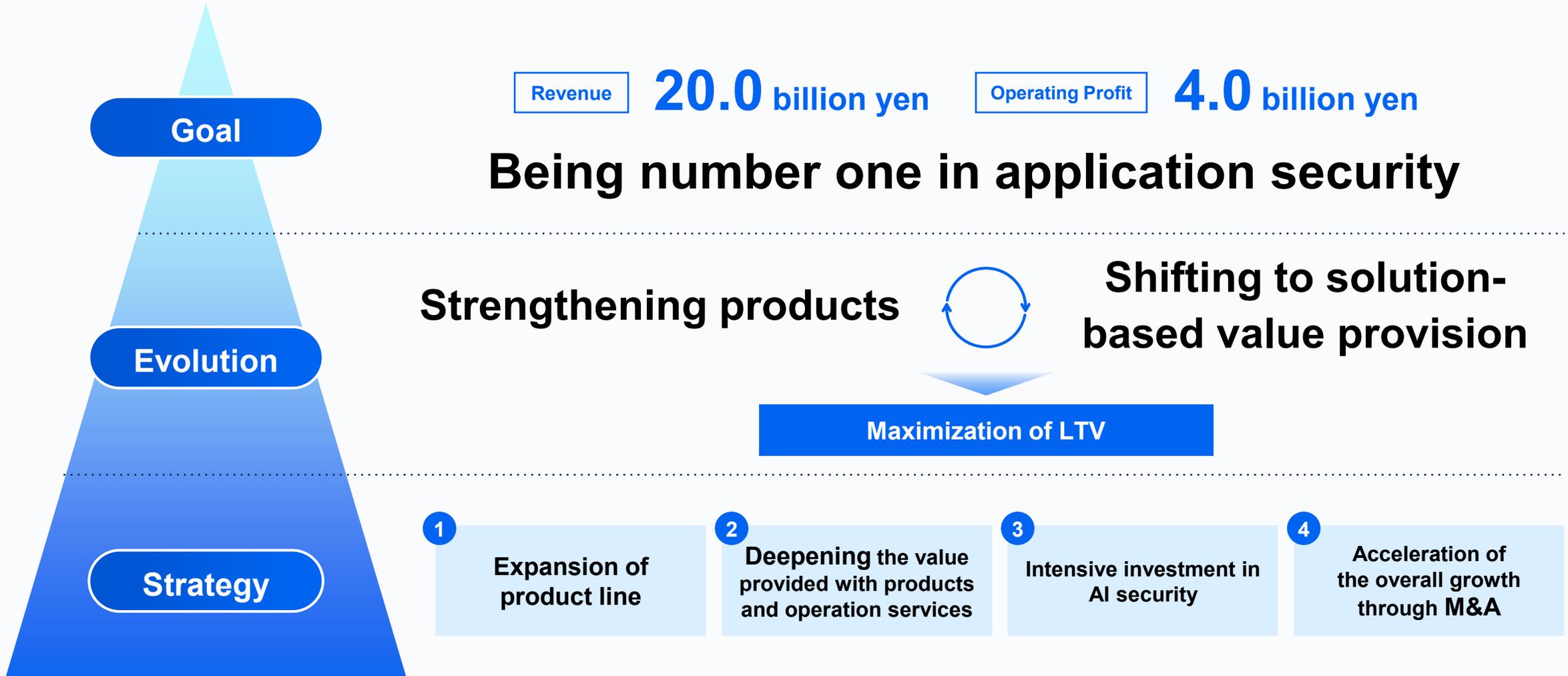
CSC's Main Arena in the Cybersecurity Market

CSC is expanding its business domains in the area of applications, starting from WAF, its previous main arena. CSC aims to achieve continued growth in the domain with a relatively high growth rate in the cybersecurity market.

*Prepared by CSC based on various market research reports

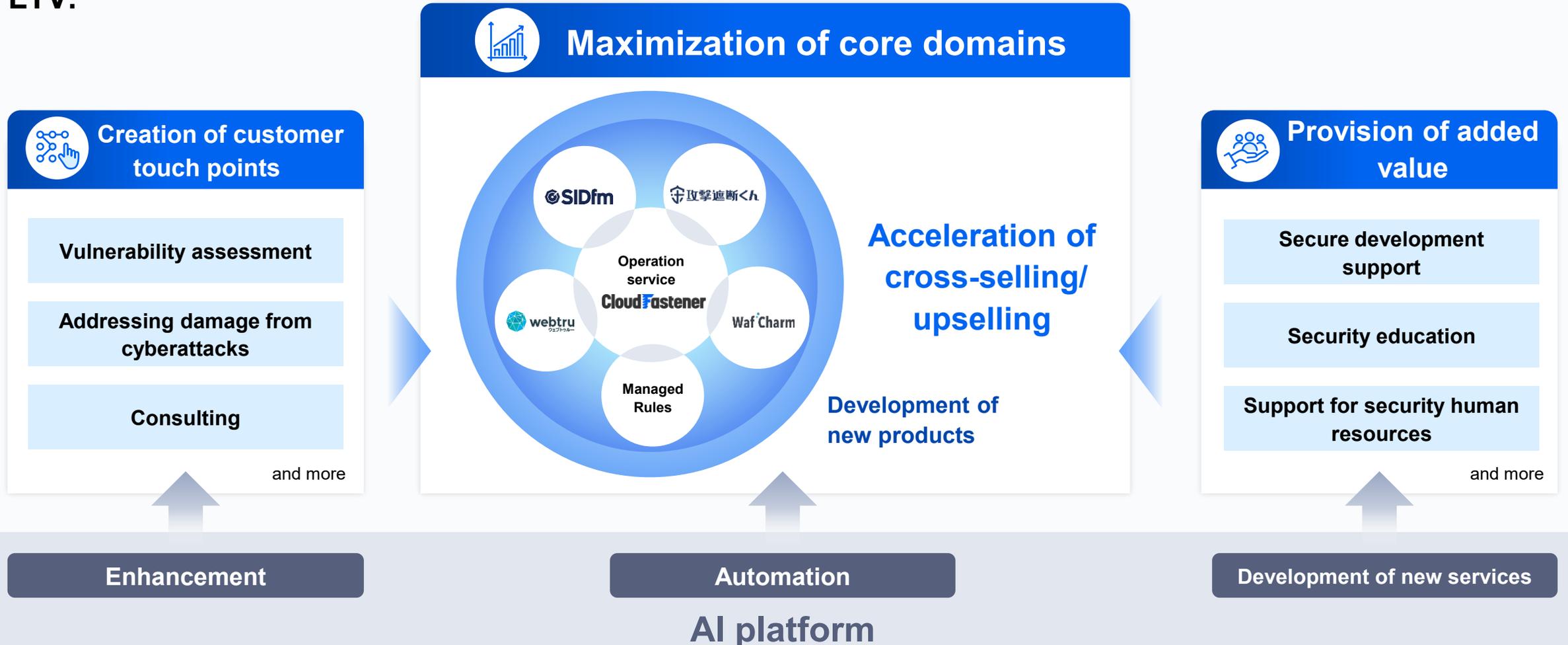


CSC will accelerate growth through a combination of product enhancement and the transition to comprehensive solutions, making itself number one in the field of application security.

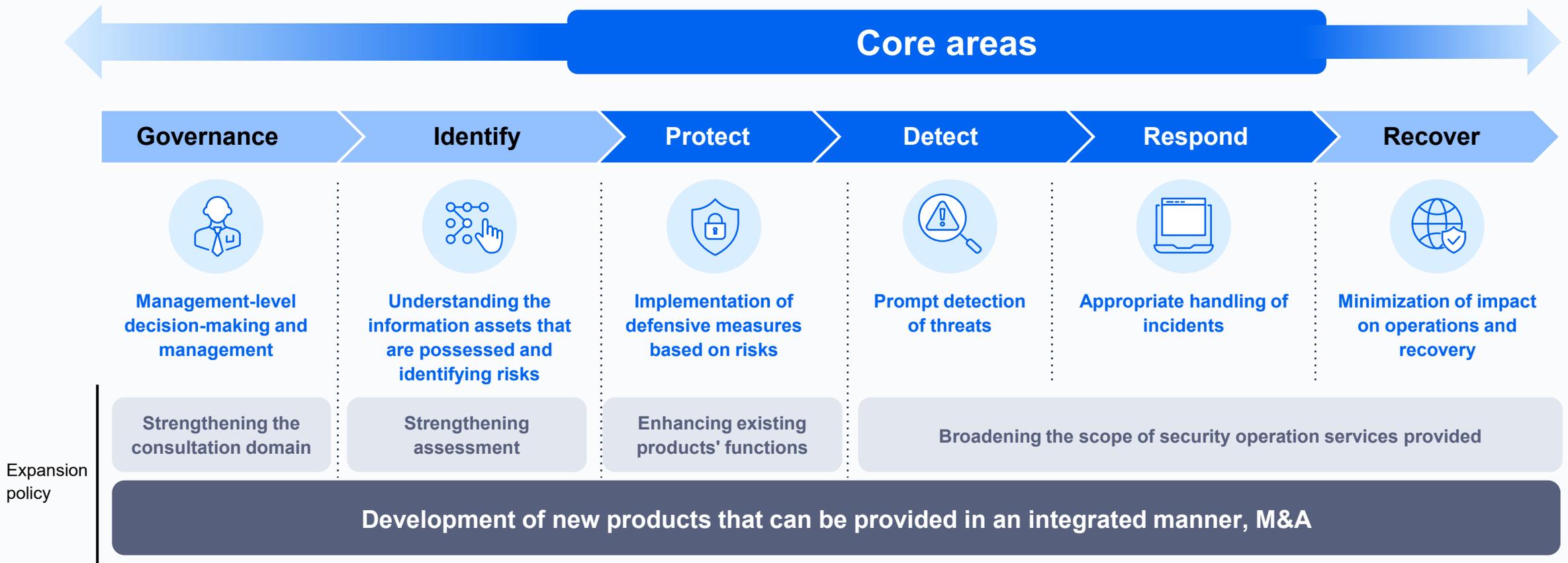


Business Growth Model Centered on the Maximization of LTV

CSC will establish a growth model to push forward with integrated initiatives which range from the creation of customer touch points to the enhancement of the value it provides and the maximization of LTV.



CSC will expand the value it provides from core domains to the overall value chain. CSC will cover a wide range of domains to cater to the needs of diverse customers.



CSC will shift to a high value-added model by integrating products and operation services and changing its product structure into a structure that facilitates cross-selling and upselling.

Initiatives to maximize the number of high-ARPU customers

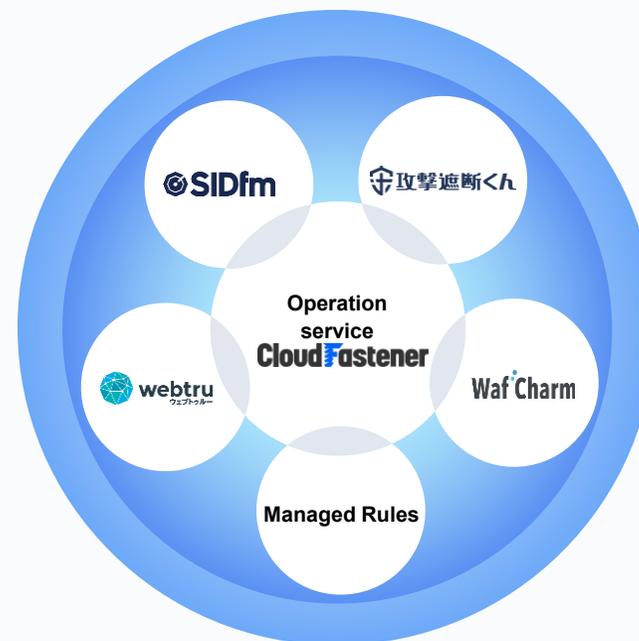
ARR 10 million yen+
48 companies (December 31, 2025)



Aim for more than **500** companies

Specific measures

- Integrating brands to make them known as a single brand and unify the leading line
- Establishing a high value-added model bundling multiple products and operation services
- Designing a pricing model commensurate with the value provided



CSC aims to gain the first-mover advantage by investing intensively in the next-generation defense market for safeguarding AI security and countering new threats using AI, which is being established, by tapping into the materialization of risks resulting from the social implementation of AI as the starting point for growth.

■ Examples of new categories of AI products and services that are expected to be established



Safeguarding AI security



Monitoring of AI agents' behaviors

Realtime monitoring of the behavior of AI to detect deviations from authorized actions



AI guardrails

Defense against prompt injections in AI apps, etc.



AI governance and compliance

Support in responding to regulations, such as the EU AI Act



Countering new threats using AI



Next-generation WAF capable of handling AI attacks

An adaptive detection engine that handles generative AI-powered cyberattacks



API security

Detection of the vulnerability of communications related to AI agents and MCP, and access control



Quick response to AI zero-day attacks

Quicker detection and application of patches to address vulnerabilities discovered by AI

It is necessary to accelerate growth through M&A to quickly become number one in application security and achieve revenue of 20.0 billion yen.

CSC aims to enhance the value it provides and reinforce its earnings structure instead of just increasing sales and expanding its customer base.

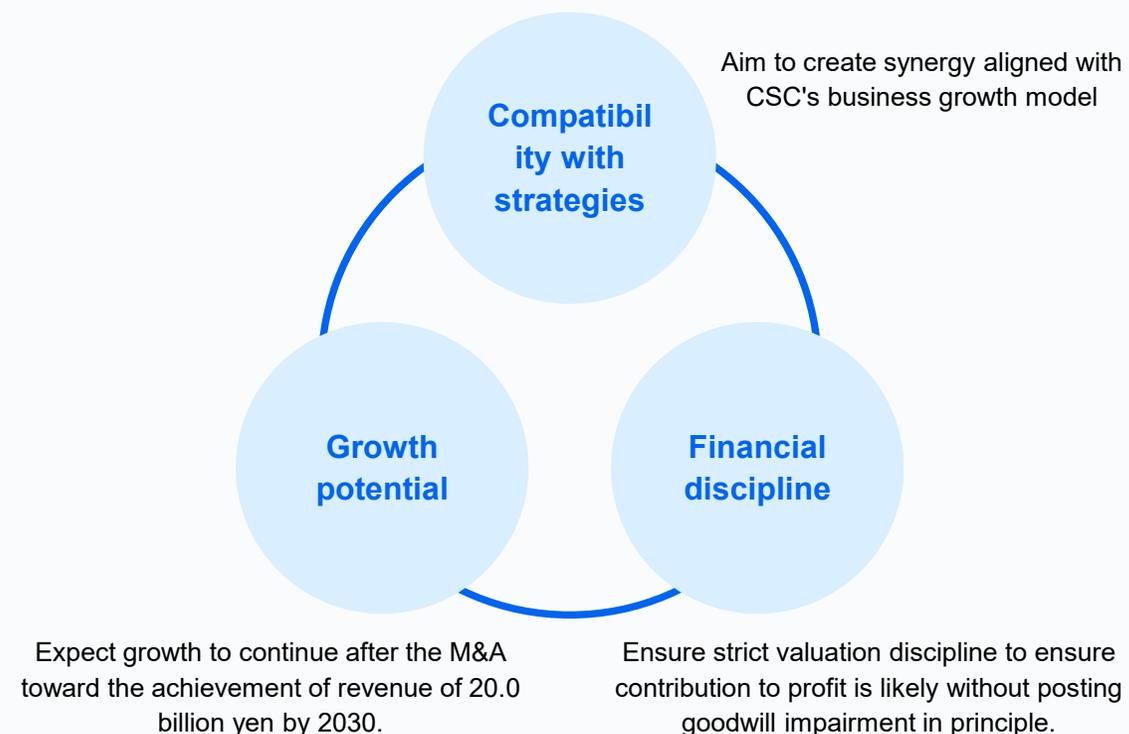


Purposes of M&A

Goal	Leverage to enhance the value of business
Maximization of core domains	Acquiring services based on the premise of cross-selling and simultaneously improving ARPU and profitability
Creation of customer touch points	Acquiring a customer base and sales channels to accelerate expansion to new customers and new markets
Provision of added value	Acquiring high-level functions and expertise to increase differentiation and profitability



Implementation policy



Through a total of three M&A activities, CSC has reinforced its foundation for the growth of business and steadily achieved revenue, profit and customer acquisition targets.



*Softech (December 2020)

ARR Approx. 2x

(FY2020→FY2025)

**Vulnerability
assessment service**

*Softech (December 2020)

Revenue Approx. 2x

(FY2020 full-year revenue --> FY2025 full-year revenue)



*Generative Technology (October 2024)

Revenue 1.8x

(FY2023 full-year revenue --> FY2025 full-year revenue)

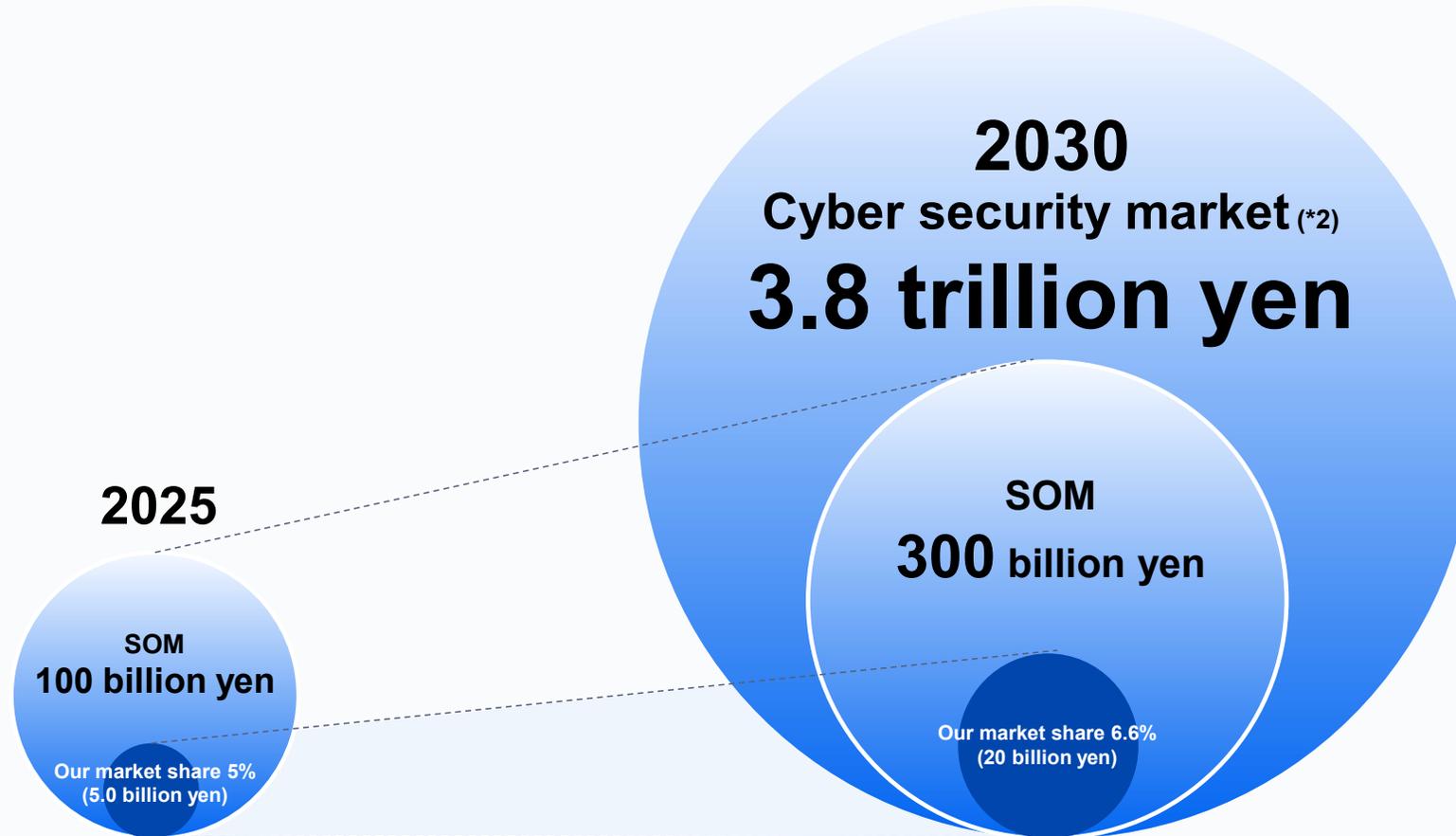


*DataSign (March 2025)

ARR +18%

(FY2024→FY2025)

The serviceable obtainable market (SOM)*1 has expanded to approx. 300.0 billion yen due to the expansion of business domains and market growth.



*1 Market that it has been deemed possible for CSC to acquire from a realistic perspective. Fuji Chimera Research Institute: "2025 Network Security Business Survey Comprehensive Market Edition"

*2 TAM (Total Addressable Market; maximum size of the market that can be acquired theoretically). Prepared by CSC by multiplying the market size in 2025 by the growth rate for each year, based on reports from Fuji Chimera Research Institute, Inc. and ITR Corporation

CSC focused its efforts on strengthening sales in the AWS economic zone to acquire multiple major customers. While maintaining the basic policy under the new MTMP, CSC aims to expand businesses in ways that are reproducible.



Market opportunities for CSC

Size of the cloud marketplace market

\$163B (2030 forecast)*

CSC will continue to increase global revenue leveraging its know-how and its possession of the most extensive track record in sales in Japan via AWS Marketplace, a market that is expected to continue to grow.

■ Topics regarding the tailwind for growth

- Level of attention increased due to the establishment of the AI Security category
- Reselling by AWS sales partners simplified
- Responses to taxation and laws strengthened in individual countries

*Forecast enterprise software sales through the AWS, Azure, and Google Cloud marketplaces from "Omdia: Hyperscaler cloud marketplace sales to hit \$163 billion by 2030" (October 2025), a news release from Omdia



Outline of the global strategy



Customer expansion through joint sales with AWS and via AWS sales partners

Maximizing the number of large-scale business negotiations through the joint cultivation of business with AWS and the use of local partners to deepen relationships with local customers.



Further expansion of sales on AWS Marketplace

CSC will continue to take advantage of consolidated billing with AWS services and the fact that users around the world can purchase products to roll out a large number of products



Expansion through the dispatch of globally competitive human resources

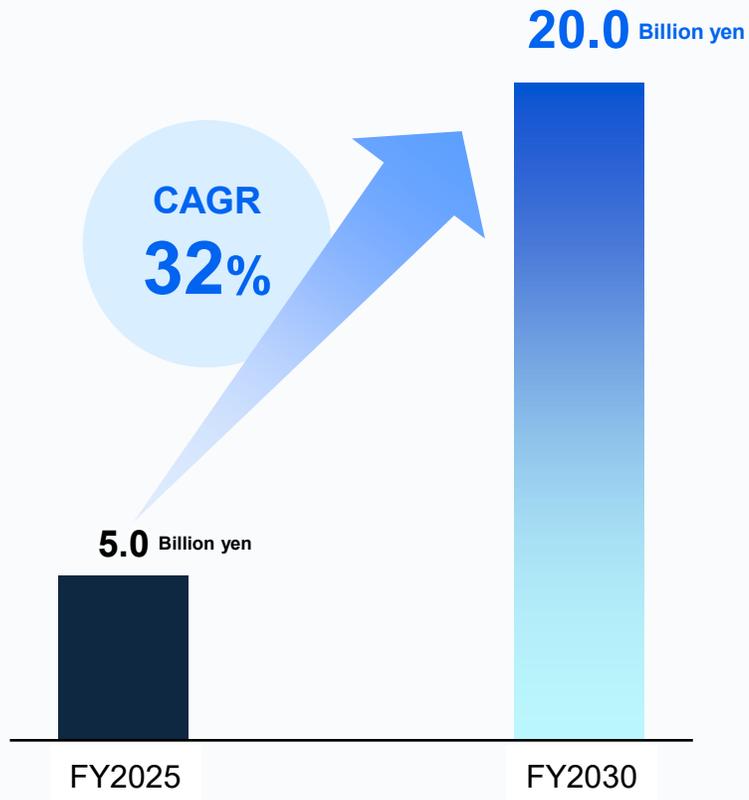
CSC will strengthen its recruitment of globally competitive human resources and dispatch them to focus countries. By doing this, CSC will establish optimal sales systems that combine standardization and localization.

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Financial Target

Aiming for high growth and profitability, CSC'S 2030 targets are revenue of 20.0 billion yen and operating profit of 4.0 billion yen.

Revenue



	Revenue	Operating Profit	Operating Income Margin
2030 targets	20.0 billion yen	4.0 billion yen	20%
	Approx. 4-fold increase	Approx. 4-fold increase	Maintenance of CSC's highly profitable structure
2025 results	5.0 billion yen	1.1 billion yen	21%

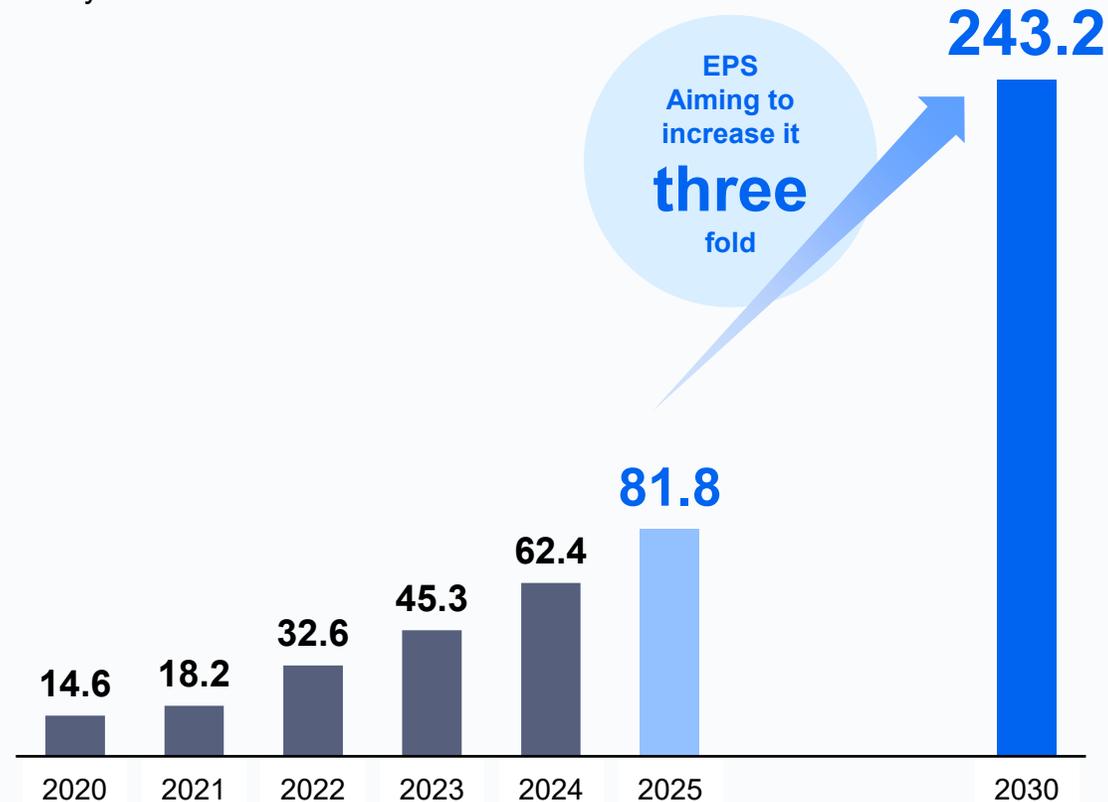
Increase of Share Price Moving Toward 2030

CSC will work to increase its share price as both revenue and operating profit grow and EPS we have steadily accumulated continues to increase to up to three times its current level.

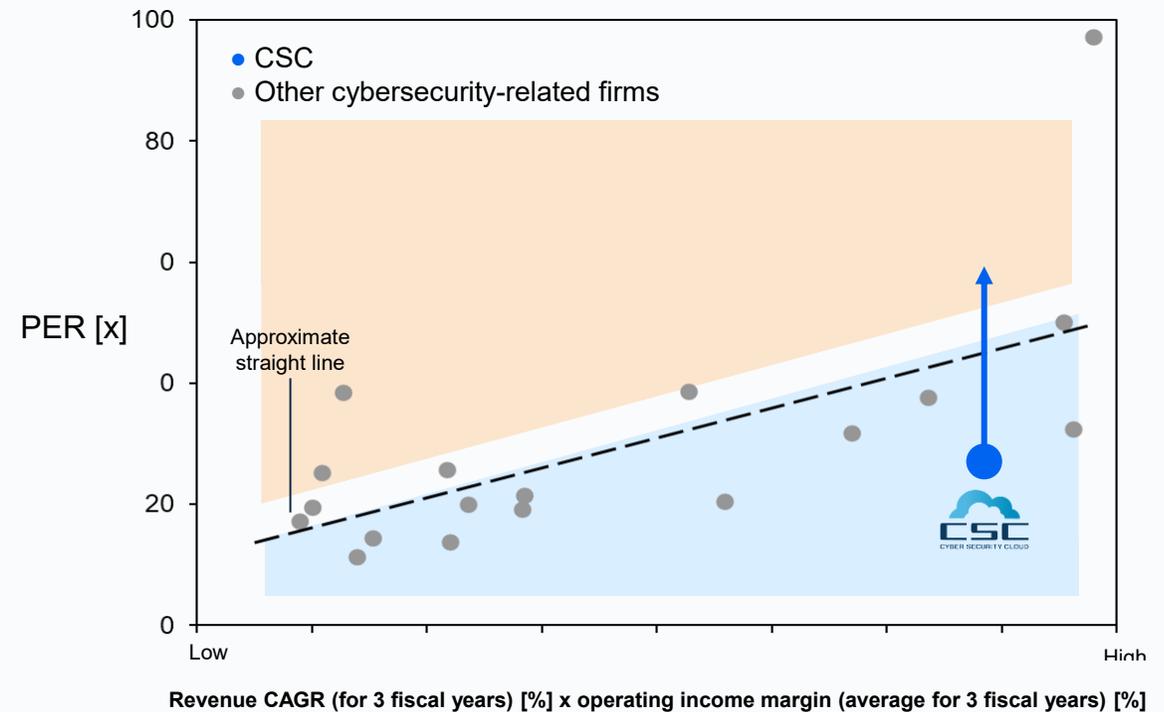
Using the figures from other security firms as benchmarks, CSC will work to ensure it is appropriately evaluated by the market and achieve the sustainable enhancement of shareholder value.

EPS

Unit: yen



PER and growth potential x earning rate of cybersecurity-related firms



*Prepared by CSC based on the closing price for February 10, 2026 and information disclosed by each company

Aiming for the sustainable maximization of its corporate value, CSC will promote shareholder returns that are commensurate with its growth and its transition to the Prime Market.



Shareholder return policy

Enhancing shareholder return in accordance with the growth of profit while prioritizing business growth investments

Considering flexibly the acquisition of treasury shares in light of the share price
Aiming to increase dividends in consecutive terms

Maximizing shareholder value through synergy between the sustainable increase of dividends and the rising share price



Establishing corporate infrastructure that meets the TSE Prime Market criteria

Ensuring CSC fulfills TSE's market capitalization, number of tradable shares and other Prime Market criteria and achieves the sustainable growth of profit.

Strengthening the corporate governance system

Striving to ensure that CSC's stock is chosen by domestic and overseas investors as a leading company in the security domain



CSC will establish a position as a trusted growth company, and its listing on the Prime Market is a milestone on its journey.

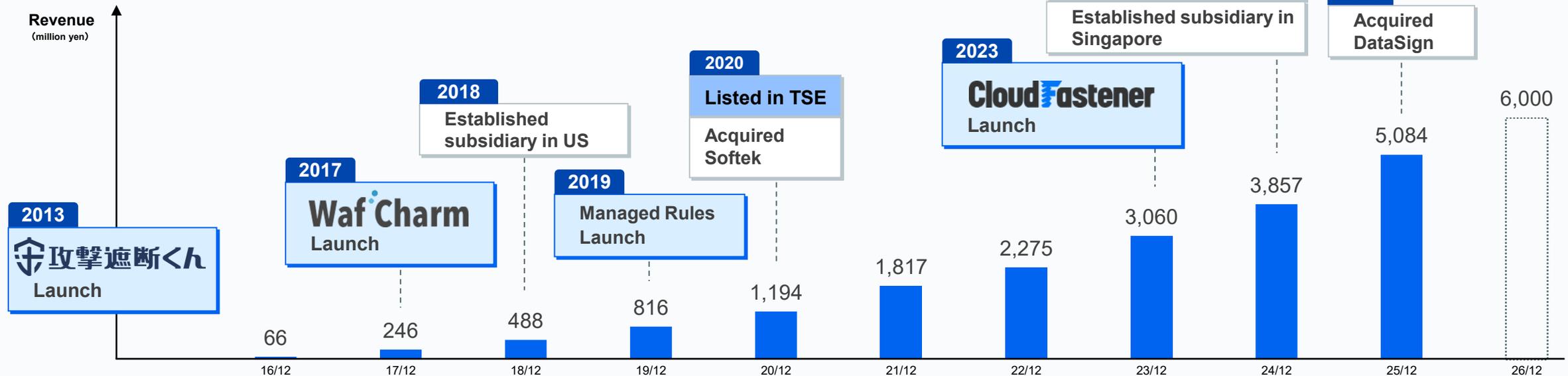
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Corporate Profile

Company name	Cyber Security Cloud, Inc.
Date of establishment	August 11, 2010
Representatives	Toshihiro Koike, Representative Director, President, and CEO Yoji Watanabe, Representative Director and CTO
Location	13th floor of JR Tokyu Meguro Bldg., 3-1-1 Kamiosaki, Shinagawa-ku, Tokyo
Business description	Development and provision of cyber security services
Group companies	Cyber Security Cloud Inc. (USA) Cyber Security Cloud Pte. Ltd. (Singapore) Generative Technology Inc. DataSign Inc

Corporate Philosophy

**To create a secure cyberspace
that people around the world can
use safely**



A management team with extensive experience and deep knowledge of SaaS development and cloud security technologies to drive growth

Representative Directors



Toshihiro Koike, Representative Director, President, and CEO

- Born in 1983. Graduated from Faculty of Law, Konan University
- 2006 Joined Recruit HR Marketing Kansai (now Recruit)
- 2016 Appointed COO and Director of the Japanese subsidiary of AppSocially Inc. of the U.S., a communication tool SaaS developer
- 2018 Founded ALIVAL Corporation (now M&A Navi)
- 2021 Appointed President and CEO of the Company



Yoji Watanabe, Representative Director, CTO

- Born in 1975. Graduated from Faculty of Science and Engineering, Meiji University
- Engaged in research and development of cloud systems, real-time distributed processing and anomaly detection at a major IT company
- 2016 Joined the Company; served as CTO and a Director
- 2021 Appointed as Representative Director and CTO

Director & CXO

Masafumi Kurata, Director and CFO

- Certified Public Accountant. Joined the Company in 2017 after working for Taiyo LLC.
- Appointed as a Director in 2019

Hiroshi Kurihara, Outside Director

- Served as President and Representative Director of Fuji Xerox Co.
- Chairman, Japan Teleshare Association (current position)

Hayato Kiriya, CSO and CISO

- Head of Security Business at Amazon Web Services Japan, LLC
- Visiting Associate Professor at Graduate School of Management, Globis University (current position)

Yoshinori Ikura, Outside Director

- Attorney at law; worked at AZX Law Office and Kairos Sogo Law Office before becoming Representative of Ikura Sogo Law Office (current position)

Seiichi Nakagawa, CRO

- Led the launch of the Partner Solutions Engineer program at Microsoft
- Contributed to the launch of Amazon Web Services Japan
- Served as Country Manager at multiple global SaaS companies

Revenue CAGR

33.6%

*2020 to 2025

Number of users

6,000+

*As of December 31, 2025

Overseas ARR ratio

10.6%

*As of December 31, 2025

Number of countries in which the Group provides services

More than
100

*As of December 31, 2025

Operating Income Margin

21.7%

*FY2025 full year

ARR 10 million yen+
Number of customers with an ARR of more than 10 billion yen

48 companies

*As of December 31, 2025

Annual numbers attacks that are defended against that CSC has data for

More than **2** billion

*Calculated based on the number of attacks detected in 2025

Number of monthly security alerts per company

More than **6** million

*Calculated based on customers who were using CloudFastener in December 2025

Average age*¹

36.9 years old



Number of employees*¹

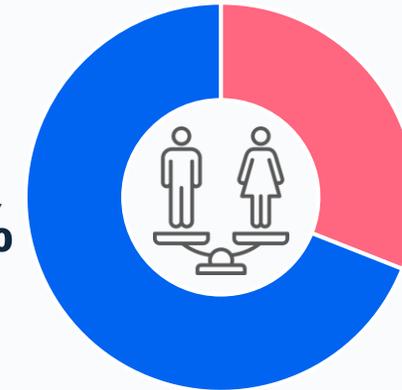
175



Gender ratio*¹

Male

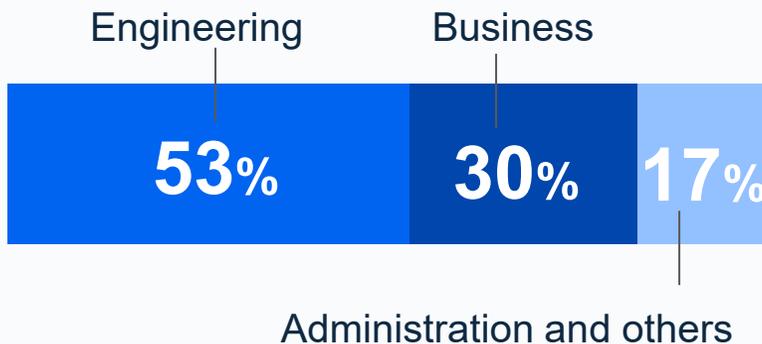
69%



Female

31%

Job category composition*¹

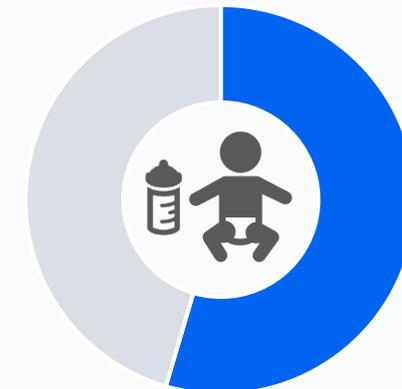


Pay increase percentage*²

7.7%



Percentage of eligible male employees taking childcare leave*³



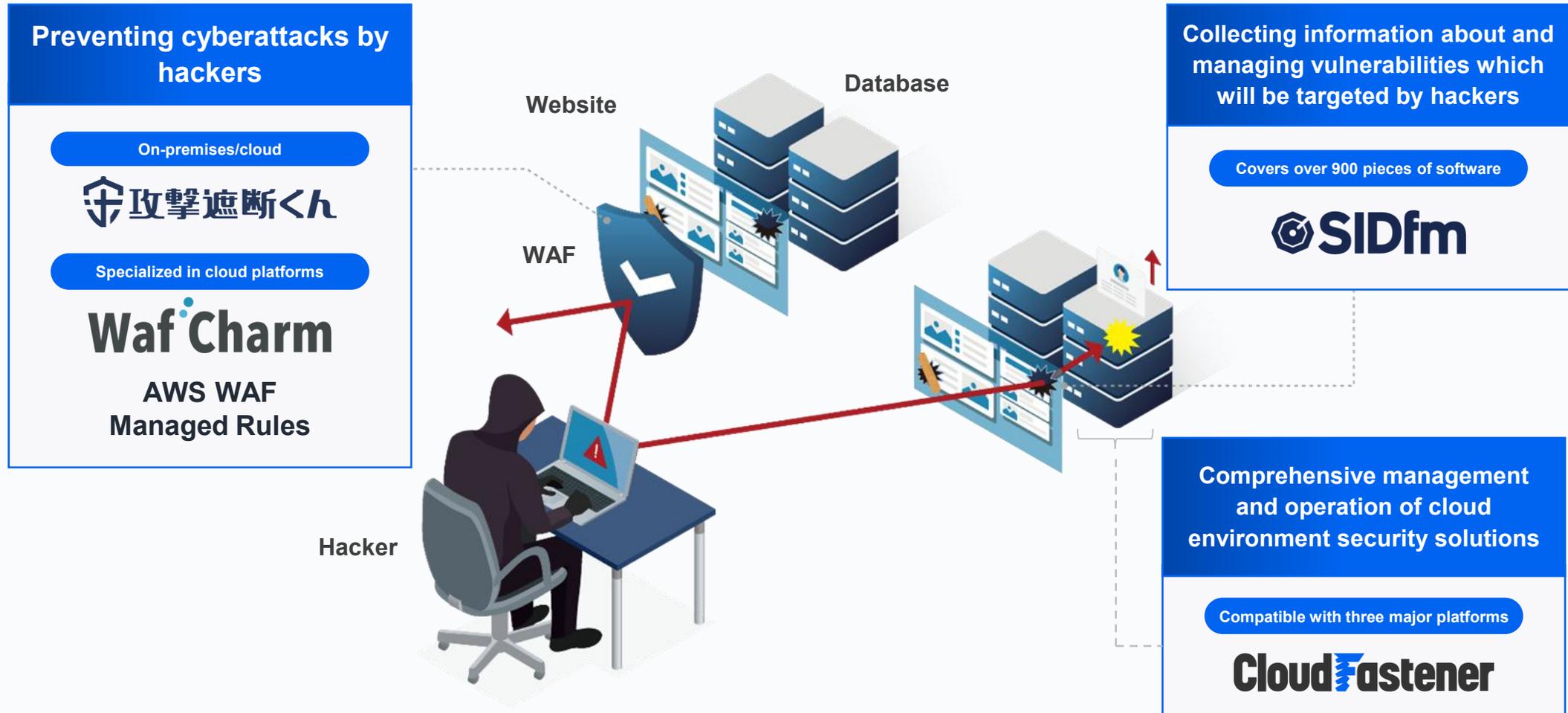
54.5%

*¹ As of December 31, 2025

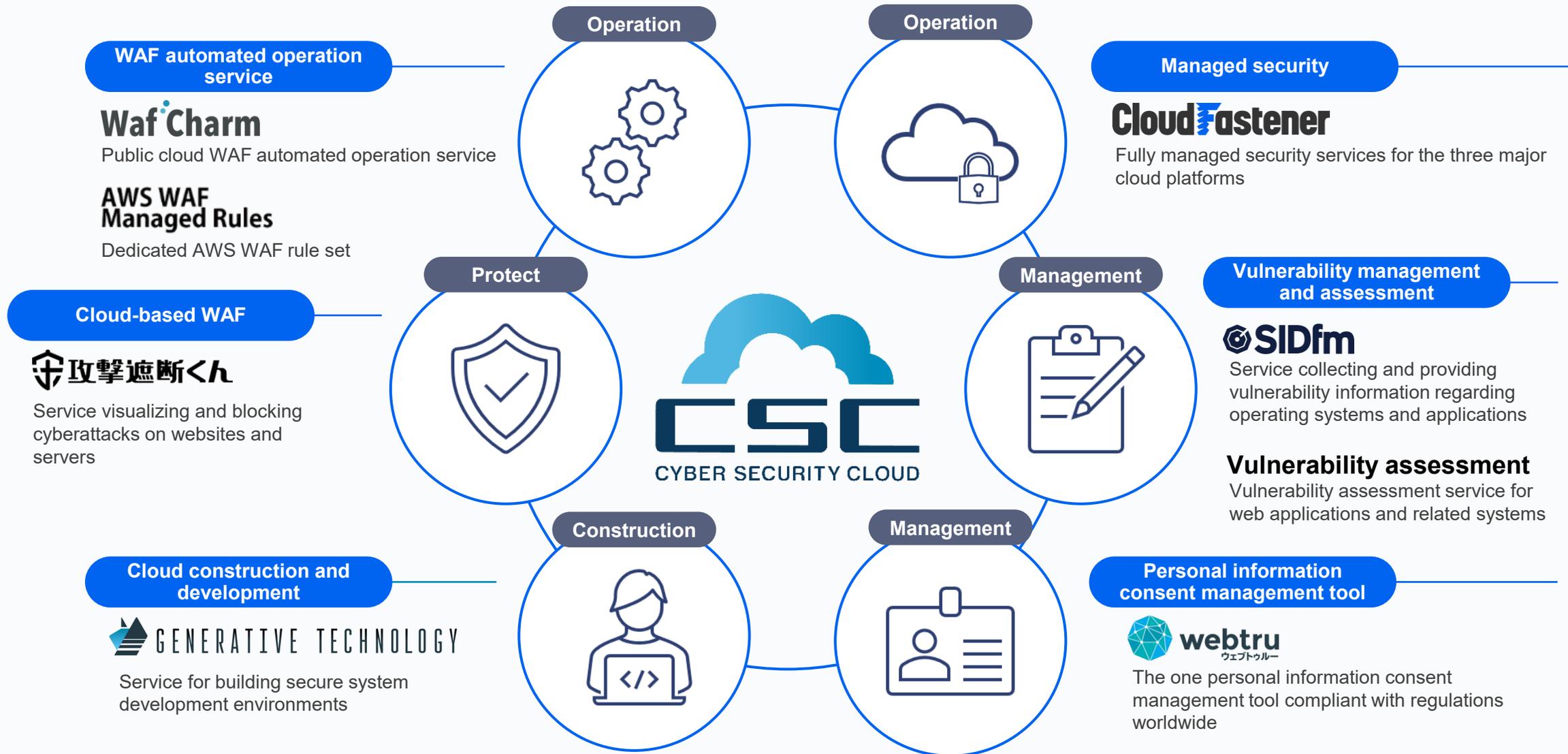
*² Aggregated based on employees who belonged to the Group in January 2025

*³ Number of male employees who took childcare leave, etc. during the 2024 to 2025 period/number of male employees whose spouses gave birth

CSC provides ways to protect corporate websites and web services from attacks by hackers, fix vulnerabilities, and comprehensively manage and operate cloud environment security solutions.



Our Lineup of Services

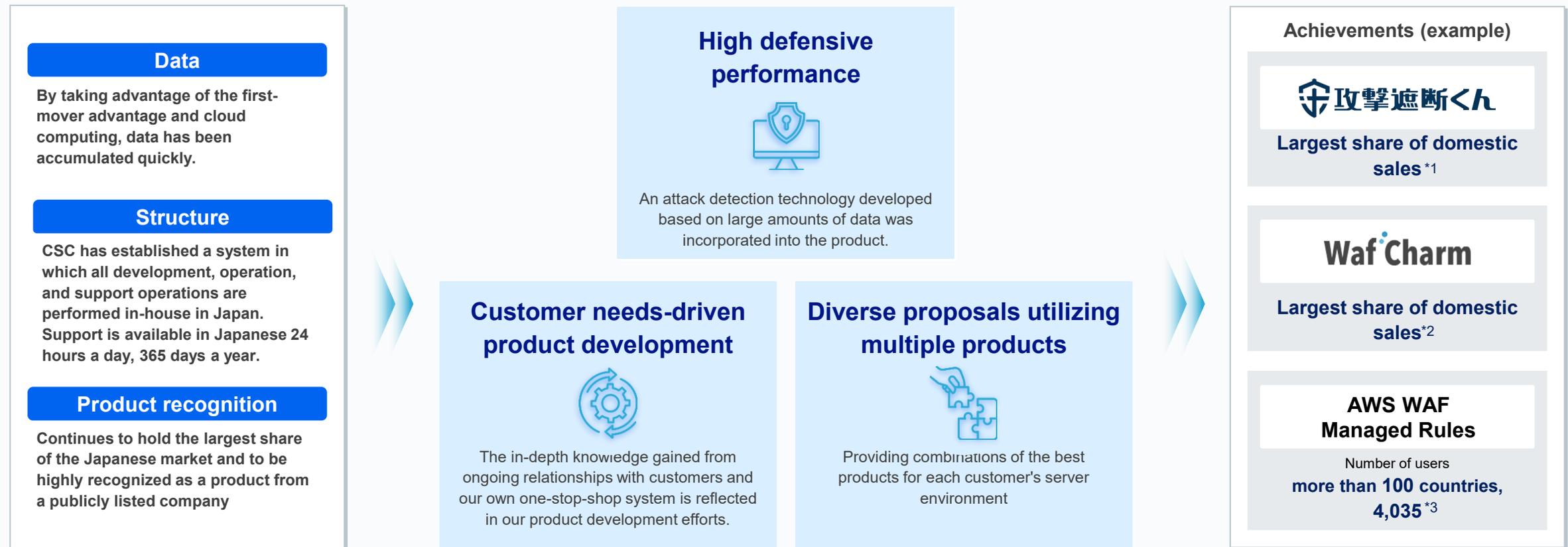


Our Characteristics (1)

Domestically Produced, Area-Specific, Cloud-based Products

Specializing in the web security domain and focusing on domestically produced products and extensive support, we quickly gained customers.

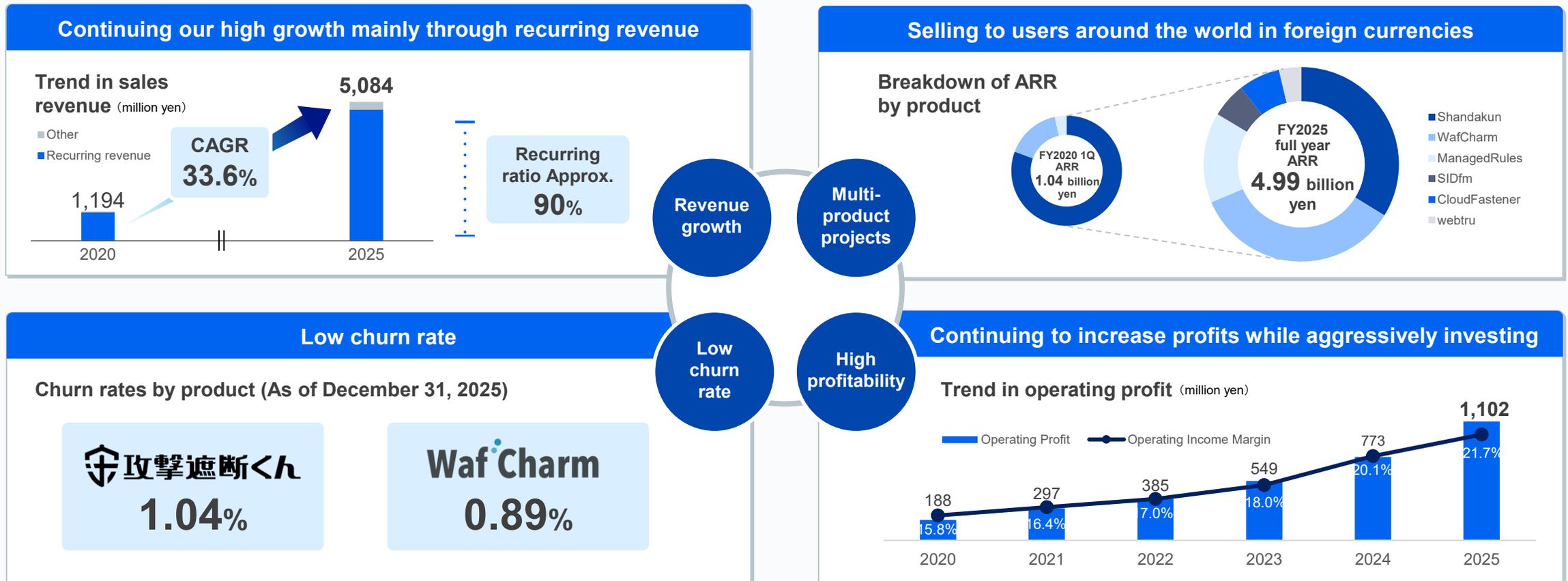
Utilizing accumulated data and customer feedback in our development efforts, we provide multiple products with high defensive performance, reliability, and security.



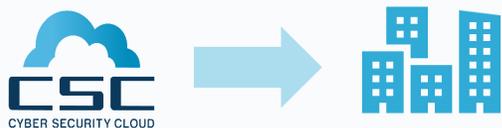
*1 Deloitte Tohmatsu Economic Research Institute "Current Status and Future Outlook of the External Threat Countermeasure Solution Market, Fiscal Year 2024"

*2 ITR "ITR Market View: Gateway Security Taisaku-gata SOC Service Shijou 2025 (gateway security measure-type SOC service market 2025)" *3 As of December 31, 2025

We have continued to increase revenue and profit since the IPO while investing aggressively. The expansion of products for overseas markets and our diverse customer base also contribute to our stable profits.



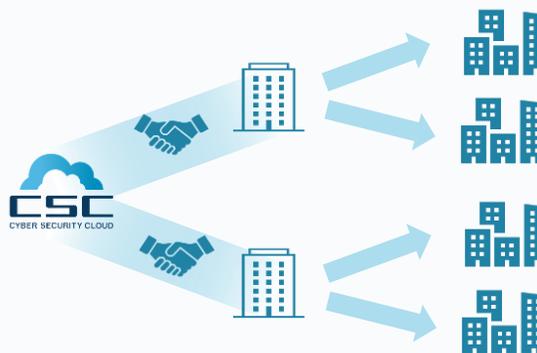
Direct sales



Listening to customer requests while providing careful support

- A strong team of experienced sales and marketing professionals
- Track record of serving approximately 3,000 companies

Partners



Ability to reach customers who are otherwise inaccessible to CSC

- Partner network of over 200 companies
- Robust relationships with AWS Premier Tier Services Partners

Marketplace



Users around the world can make purchases at any time

- Used in over 100 countries worldwide
- Recipient of the Marketplace Partner of the Year – APJ award

By leveraging multiple sales channels, CSC can deliver its products to a broader range of customers

Companies That Have Used Our Services

Security needs are expanding for businesses of all sizes and types in all industries, leading to a wide range of companies using CSC's products.

Finance

SBI証券

SOMPOリスクマネジメント

浜銀総合研究所

IT and services

free JTB
感動のそばに、いつも。

株式会社ベネッセコーポレーション

TECHORUS

coconala

ENECHANGE

ACworks

iRidge

Media and entertainment

ほほ日
istyle
集英社

Transportation and construction

ANA

子どもたちに語れるしごとを。

SHIMIZU CORPORATION
清水建設

Retail, restaurants, and food

AIN GROUP

TULLY'S COFFEE

House

Manufacturers

Pioneer

キョクヨー

日本新薬

Human resources

マイナビ

PASONA
JOBHUB

SB Human Capital

Competent Sales Partners Supporting Sales of Our Services

CSC offers products to a wide range of users through numerous sales partners. Moving forward, CSC aims to expand its sales network by acquiring additional sales partners.

Sier Distributers



富士通Japan株式会社



ダイワボウ情報システム株式会社



鈴与シンワート株式会社



IT infrastructure developers and MSPs*1



Internet Initiative Japan



GLOBAL SECURITY EXPERTS



5G Innovations



AWS Premier Tier Service Partners*2

(Of 15 companies, 13 companies are our partners.)



FUJISOFT



Challenging Tomorrow's Changes



日立システムズ



TOKAIコミュニケーションズ



Serverworks



TIS INTEC Group

One other company

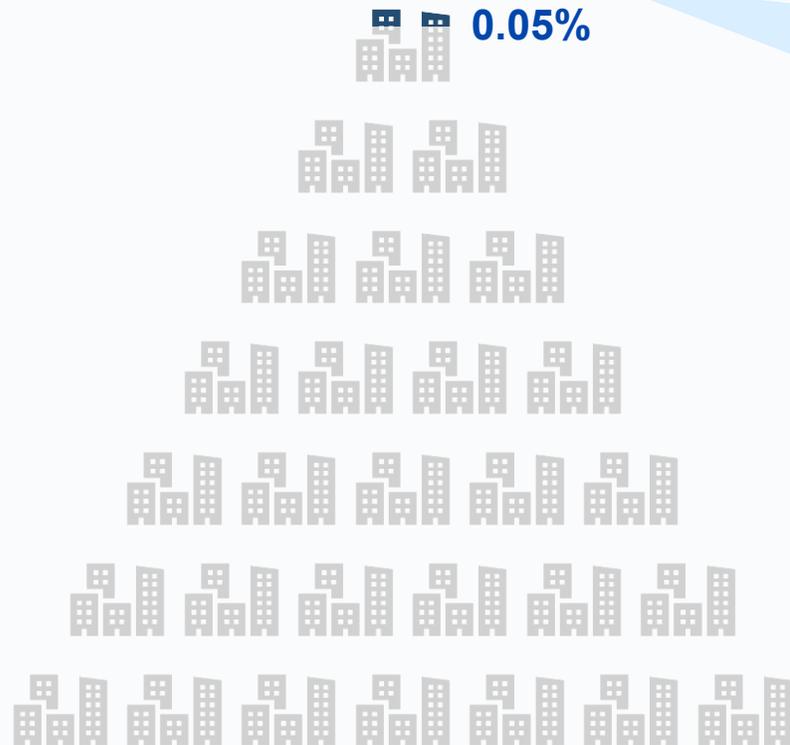
*1 Managed Service Providers (MSPs) are service vendors that maintain, operate, and monitor IT systems.

*2 First-tier partners of AWS that possess expertise in designing and establishing AWS workloads and contribute significantly to the expansion of the businesses of many clients.

Rare Entity That Continues to Grow Sustainably at a High Rate

Among approx. 4,000 listed companies, only two companies have achieved the 25% or higher growth of revenue and operating profit for six consecutive years.

25% or higher growth of revenue and operating profit
achieved for **6** consecutive years



2 of approx. **4,000** listed
companies

*Source: Evaluation by Kaisha Shikiho Online (As of February 12, 2026)

CSC is pushing forward with initiatives including the reduction of GHG emissions through the use of cloud computing, the development of digital human resources and DX.

As a leading cybersecurity company, CSC strengthens initiatives for all of its stakeholders.



E (Environment)

- **Contribution to a carbon-neutral society**
 - Contribution to cloud computing and DX development through business
 - Expansion of renewable energy through the promotion of the use of AWS
- **Effective use of resources**
 - Promoting paperless operations
 - Space efficiency achieved through telecommuting and hot desking



S (Society)

- **Cybersecurity awareness activities**
 - Establishment of the Cyber Security Alliance
- **Regional development initiatives**
 - Corporate version of the hometown tax payment system
- **Promoting diversity**
 - Employment of multinational personnel
 - Supporting the Cybersecurity Woman of Japan Awards
- **Providing educational opportunities internally and externally**
 - Employees: Assistance in purchasing books
 - Students: Cyber Security Lectures
- **Initiatives to promote women's empowerment**
 - Received Eruboshi (2-star) certification in recognition of our efforts to support women in the workplace



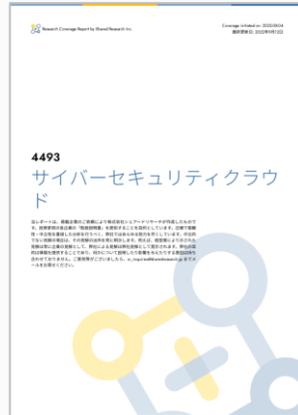
G (Governance)

- **Establishment of the Risk Compliance Committee**
- **Information Security Management System (ISMS) certification obtained**
- **Creating internal risk response mechanisms**
 - Internal reporting office
 - Harassment training

As of the date of disclosure of these materials, the major risks that are deemed likely to materially impact the CSC Group's growth and execution of its business plans are as follows. For information about other risks, refer to "Business and Other Risks" in the securities report (Japanese only).

Items	Major risks	Possibility/time of emergence	Level of impact	Measures to address the risks
Competitive environment	Risk of a decline in competitiveness due to new competitors entering the market or a competitor providing a free or low-priced cybersecurity feature as a service	High/medium to long term	Medium	<ul style="list-style-type: none"> ✓ Providing high-quality products by continually updating existing products ✓ Conducting market research on an ongoing basis to develop and provide products which compare favorably with competitors' products
Changes in the social environment	Risks caused by changes in the social environment, possibly as a result of changes in laws/regulations or currency rate fluctuations	High/medium to long term	High	<ul style="list-style-type: none"> ✓ Continually collecting information to facilitate the immediate creation of countermeasures ✓ Implementing marketing activities to increase market penetration
System failure	Risk of a natural disaster, accident, unauthorized access of systems, or similar event shutting down communication networks or causing servers or other network equipment to fail or be inoperative	Medium/anytime	High	<ul style="list-style-type: none"> ✓ Ensuring systems are redundant to handle future issues ✓ Increasing trouble-shooting staff members
New development activities	Risk of the development of a new product not progressing as planned or the recovery of an investment becoming delayed or impossible	Medium/medium to long term	High	<ul style="list-style-type: none"> ✓ Increasing personnel as soon as possible with no regard to type of employment, in addition to employing engineers
Recruiting activities	Risk of the recruitment and education of employees not progressing as planned or a loss of human resources causing a failure to provide services smoothly and delays in aggressive sales activities	Medium/anytime	High	<ul style="list-style-type: none"> ✓ Enhancing the brand value of CSC and establishing a presence in the career-change market

Shared Research*



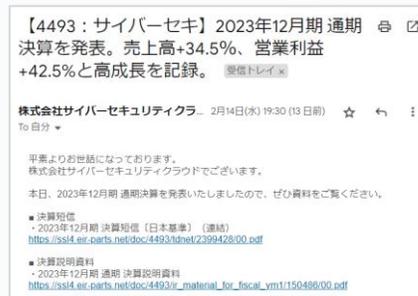
Read the report

IR note



Register here

E-mail newsletters



Register here

CSC NEWS (Youtube)



Register here

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The company creates reports containing information that is needed when making investment decisions, not from the standpoint of companies but from that of investors. Reports created by the company are used regularly by not only institutional investors but also individual investors.

Forward-looking statements, etc. included in these materials reflect our judgment based on currently available information and may vary due to macroeconomic trends, the market environment, trends in industries in which we are engaged, or other internal/external factors. These materials do not constitute the solicitation of offers to purchase or sell any securities (hereinafter "acts of solicitation") nor are they intended to be acts of solicitation, and they are not a basis for any contracts or obligations. Moving forward, we plan to disclose matters related to business plans and growth potential when we announce our full-year financial results. We will disclose our progress in the KPIs, etc. described in these materials via quarterly financial results presentation materials, etc.



To create a secure cyberspace that people around the world can use safely